GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4091
ANSWERED ON:09.12.2016
Credit to Indian Entrepreneurs
Nayak Shri B.V.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that Indian entrepreneurs to find it difficult to raise money as compared to their American and European counterparts and the difficulty increases for women entrepreneurs;

(b) if so, the details thereof; and

(c) the steps taken by the Government to create level playing ground for Indian entrepreneurs?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) to (c) In Doing Business Report 2017, India ranked 44th out of 190 economies in Getting Credit indicator. To secure transaction regimes further, Government of India has amended the SARFAESI (Central Registry) Rules, 2011. The amendment modifies rule 4 to include additional types of charges, including: "security interest in immovable property by mortgage other than deposit of title deeds"; "security interest in hypothecation of plant and machinery, stocks, debt including book debt or receivables"; "security interest in intangible assets, being know-how, patent, copyright, trademark or any other business or commercial right of similar nature"; and "security interest in any under construction residential or commercial building or a part thereof". This amendment allows (Central Registry of Securitization Asset Reconstruction and Security Interest) CERSAI to register these additional charges.